

EXHIBIT 86

REDACTED

Message

From: [REDACTED]@google.com]
Sent: 4/28/2015 6:45:25 AM
To: [REDACTED]@google.com]
Subject: Re: DRX and DRS

My biggest fear is about what they may want to do after DRS. I think focusing on the cost of changes that we need to do to respond to DRS V1 is not the right strategy. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]. If anything, it should be reverse.

[REDACTED]
[REDACTED] If it comes down to negotiation, let's give them RPO and cancel DRS (for us and everyone).

At the end of the day, the whole issue of [REDACTED]
[REDACTED]
[REDACTED].

On Mon, Apr 27, 2015 at 3:08 PM, [REDACTED]@google.com> wrote:
I just had a talk with [REDACTED]

She is sold on some key points:

- We can't launch DRS without transparency for AdWords
- [REDACTED] is a problem and she is working with his manager to reign him in. She considers his behavior unacceptable and wants to bet on [REDACTED] instead.

She did not understand that this is not just about Bernanke, but now she is starting too. In terms of product impact she pretty much agreed, but she seems to feel / hope that in terms of added complexity, it will be a one-off task to make all our models [REDACTED] and are done with it. I told her that is not realistic, and she should consider it an ongoing cost; she is digesting that.

She still wants to launch DRS with transparency. The argument that it is extra work for us is a sore spot. Understandably - we start to sound to them like [REDACTED] does to us. She even volunteered a headcount to fund this (which I prefer not to take her up on). I feel we need to make a serious, good-faith effort to scope this request and accommodate it if the cost is within reason.

On Sun, Apr 26, 2015 at 12:31 AM, [REDACTED]@google.com> wrote:

[REDACTED],
This is the document that gTrade shared with DRX folks about DRS.

[REDACTED]
I think, it would be much more effective if on Tuesday meeting we remain silent and you do all the talking on behalf of the buy-side. Please read this document and the comments to become up-to-speed about areas of disagreement.

We also heard, off the record (you can guess our source but it should remain anonymous), that [REDACTED]

I think our strategy should be to make it clear to our VPs that the long-term benefit of DRX proposed changes to all buyers is unknown, and perhaps their "innovations" hurts buyers with more [REDACTED]

I think DRX folks over-emphasize the issue of thin auctions. Perhaps we should think more about what can be done on their side and solve this issue to disarm them.